

**TITLE IV—BUDGETARY EFFECTS****SEC. 401. DEFICIT REDUCTION.**

**SA 1952.** Mr. SANDERS (for himself, Mr. BLUMENTHAL, Mrs. FEINSTEIN, Mr. TESTER, Mrs. MCCASKILL, Ms. KLOBUCHAR, Mr. LEVIN, Mr. FRANKEN, Mr. BROWN of Ohio, Mr. CARDIN, and Ms. MIKULSKI) submitted an amendment intended to be proposed by him to the bill S. 2204, to eliminate unnecessary tax subsidies and promote renewable energy and energy conservation; which was ordered to lie on the table; as follows:

On page 22, strike lines 4 and 5 and insert the following:

**TITLE III—MISCELLANEOUS****SEC. 301. ENERGY MARKETS.**

(a) FINDINGS.—Congress finds that—

(1) the Commodity Futures Trading Commission was created as an independent agency, in 1974, with a mandate—

(A) to enforce and administer the Commodity Exchange Act (7 U.S.C. 1 et seq.);

(B) to ensure market integrity;

(C) to protect market users from fraud and abusive trading practices; and

(D) to prevent and prosecute manipulation of the price of any commodity in interstate commerce;

(2) Congress has given the Commodity Futures Trading Commission authority under the Commodity Exchange Act (7 U.S.C. 1 et seq.) to take necessary actions to address market emergencies;

(3) the Commodity Futures Trading Commission may use the emergency authority of the Commission with respect to any major market disturbance that prevents the market from accurately reflecting the forces of supply and demand for a commodity;

(4) Congress declared in section 4a of the Commodity Exchange Act (7 U.S.C. 6a) that excessive speculation imposes an undue and unnecessary burden on interstate commerce;

(5) according to an article published in *Forbes* on February 27, 2012, excessive oil speculation “translates out into a premium for gasoline at the pump of \$.56 a gallon” based on a recent report from Goldman Sachs;

(6) on March 9, 2012—

(A) the supply of crude oil and gasoline was higher than the supply was on March 6, 2009, when the national average price for a gallon of regular unleaded gasoline was just \$1.94; and

(B) demand for gasoline in the United States was lower than demand was on June 20, 1997;

(7) on March 12, 2012, the national average price of regular unleaded gasoline was over \$3.82 a gallon, the highest price ever recorded in the United States during the month of March;

(8) during the last quarter of 2011, according to the International Energy Agency—

(A) the world oil supply rose by 1,300,000 barrels per day while demand only increased by 700,000 barrels per day; but

(B) the price of Texas light sweet crude rose by over 12 percent;

(9) on November 3, 2011, Gary Gensler, the Chairman of the Commodity Futures Trading Commission testified before the Senate Permanent Subcommittee on Investigations that “80 to 87 percent of the [oil futures] market” is dominated by “financial participants, swap dealers, hedge funds, and other financials,” a figure that has more than doubled over the past decade;

(10) excessive oil and gasoline speculation is creating major market disturbances that prevent the market from accurately reflecting the forces of supply and demand; and

(11) the Commodity Futures Trading Commission has a responsibility —

(A) to ensure that the price discovery for oil and gasoline accurately reflects the fundamentals of supply and demand; and

(B) to take immediate action to implement strong and meaningful position limits to regulated exchange markets to eliminate excessive oil speculation.

(b) ACTIONS.—Not later than 14 days after the date of enactment of this Act, the Commodity Futures Trading Commission shall use the authority of the Commission (including emergency powers)—

(1) to curb immediately the role of excessive speculation in any contract market within the jurisdiction and control of the Commission, on or through which energy futures or swaps are traded; and

(2) to eliminate excessive speculation, price distortion, sudden or unreasonable fluctuations, or unwarranted changes in prices, or other unlawful activity that is causing major market disturbances that prevent the market from accurately reflecting the forces of supply and demand for energy commodities.

**TITLE IV—BUDGETARY EFFECTS****SEC. 401. DEFICIT REDUCTION.****NOTICE OF HEARING****JOINT CONGRESSIONAL COMMITTEE ON  
INAUGURAL CEREMONIES**

Mr. SCHUMER. Mr. President, I wish to announce that the Joint Congressional Committee on Inaugural Ceremonies will meet on Wednesday, March 28, 2012, at 10:30 a.m., to conduct its organization meeting.

For further information regarding this meeting, please contact Lynden Armstrong at the Rules and Administration Committee on (202) 224-6352.

**PRIVILEGE OF THE FLOOR**

Mr. BAUCUS. Mr. President, I ask unanimous consent that the following staff of the Finance Committee be allowed on the Senate floor for the duration of today's session and the debate on S. 2204: Juan Machado, David Sklar, Harun Dogo, and Avital Barnea.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

**MEASURE READ THE FIRST  
TIME—S. 2237**

Mr. DURBIN. Madam President, I understand that S. 2237, introduced earlier today by Senator REID of Nevada, is at the desk, and I ask for its first reading.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (S. 2237) to provide a temporary income tax credit for increased payroll and extend bonus depreciation for an additional year, and for other purposes.

Mr. DURBIN. Madam President, I ask for its second reading and object to my own request.

The PRESIDING OFFICER. Objection is heard. The bill will be read for the second time on the next legislative day.

**EXECUTIVE SESSION****EXECUTIVE CALENDAR**

Mr. DURBIN. Madam President, I ask unanimous consent that the Senate proceed to executive session to consider the following nominations: Calendar Nos. 615, 616, 617, 618, 619, 620, 621, 622, 623, 625, 626, 627, and 628, and all nominations placed on the Secretary's desk in the Air Force, Army, Marine Corps, and Navy; that the nominations be confirmed en bloc; that the motions to reconsider be considered made and laid upon the table, with no intervening action or debate; that no further motions be in order to any of the nominations; that any related statements be printed in the Record; that the President be immediately notified of the Senate's action and the Senate resume legislative session.

The PRESIDING OFFICER. Without objection, it is so ordered.

The nominations considered and confirmed are as follows:

**IN THE AIR FORCE**

The following Air National Guard of the United States officer for appointment in the Reserve of the Air Force to the grade indicated under title 10, U.S.C., sections 12203 and 12212:

*To be brigadier general*

Col. Peter R. Masciola

The following named officer for appointment in the United States Air Force to the grade indicated under title 10, U.S.C., section 624:

*To be major general*

Brig. Gen. Mark A. Ediger

The following named officer for appointment in the United States Air Force to the grade indicated while assigned to a position of importance and responsibility under title 10, U.S.C., section 601:

*To be general*

Lt. Gen. Janet C. Wolfenbarger

The following Air National Guard of the United States officers for appointment in the Reserve of the Air Force to the grade indicated under title 10, U.S.C., sections 12203 and 12212:

*To be brigadier general*

Colonel Ondra L. Berry  
Colonel Allen D. Bolton  
Colonel William D. Cobetto  
Colonel Wade A. Lillegard  
Colonel Thad L. Myers

The following Air National Guard of the United States officers for appointment in the Reserve of the Air Force to the grade indicated under title 10, U.S.C., sections 12203 and 12212:

*To be major general*

Brigadier General Steven A. Cray  
Brigadier General William J. Crisler, Jr.  
Brigadier General Jon F. Fago  
Brigadier General Michael A. Loh  
Brigadier General Eric W. Vollmecke

The following named officers for appointment in the United States Air Force to the grade indicated under title 10, U.S.C., section 624:

*To be major general*

Brigadier General David W. Allvin  
Brigadier General Howard B. Baker  
Brigadier General Thomas W. Bergeson  
Brigadier General Charles Q. Brown, Jr.